

RESOLUTION NO. 74883

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE APPROVING RESPONSES TO WRITTEN OBJECTIONS FROM PROPERTY OWNERS AND/OR TAXING ENTITIES TO THE ADOPTION OF THE PROPOSED AMENDMENT TO THE REDEVELOPMENT PLANS IN THE MERGED PROJECT AREA TO INCREASE THE TAX INCREMENT LIMIT FROM \$7.6 BILLION TO \$15 BILLION, TO ESTABLISH A SINGLE LIMIT OF \$7.6 BILLION ON THE AMOUNT OF BONDED INDEBTEDNESS THAT MAY BE OUTSTANDING AT ANY ONE TIME, AND TO MODIFY THE LIST OF ELIGIBLE PUBLIC IMPROVEMENTS

WHEREAS, on March 24 and April 7, 2009, the City Council and Board of the San Jose Redevelopment Agency ("Agency") held a joint public hearing regarding the proposed adoption of an amendment to the redevelopment plans in the Merged Project Area to increase the tax increment limit from \$7.6 billion to \$15 billion, to establish a single limit of \$7.6 billion on the amount of bonded indebtedness that may be outstanding at any one time, and to modify the list of eligible public improvements ("Amendment"); and

WHEREAS, prior to and/or during the public hearing, the Agency Board and City Council received 4 written objections in the form of letters and e-mail from property owners and/or taxing entities regarding the proposed Amendment; and

WHEREAS, pursuant to California Community Redevelopment Law, any written objection received from an affected property owner or taxing entity before or at the public hearing must be responded to by the City Council, in writing, before final adoption of the redevelopment plan; and

WHEREAS, written responses to the written objections by the affected property owners and/or taxing entities have been prepared, as attached to the Executive Director's April

14, 2009 memorandum to the Mayor, City Council and Agency Board, which describe the disposition of the issues raised, address the objections in detail and provide reasons for not accepting specified objections and suggestions.

NOW, THEREFORE, BE IT RESOLVED THAT THE COUNCIL OF THE CITY OF SAN JOSE HEREBY:

1. Approves the responses to written objections from property owners and/or taxing entities to the adoption of the proposed Amendment to the Redevelopment Plans in the Merged Project Area to increase the tax increment limit from \$7.6 billion to \$15 billion, to establish a single limit of \$7.6 billion on the amount of bonded indebtedness that may be outstanding at any one time, and to modify the list of eligible public improvements are approved; and

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2. Directs staff to transmit the responses to the objecting property owners and/or taxing entities.

ADOPTED this 21st day of April, 2009, by the following vote:

AYES: CAMPOS, CHU, KALRA, LICCARDO, NGUYEN,
OLIVERIO, PYLE, REED.

NOES: NONE.

ABSENT: CHIRCO, CONSTANT, HERRERA.

DISQUALIFIED: NONE.

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk